

LATE RISE SENT SHORTS TO COVER

Unexpected Spurt, After Decline Had Set in, Caused Flurry On Market.

NOTEWORTHY ADVANCES

Improved Outlook for Peace a Patent Factor in Shaping Course of Trading.

(By Associated Press.)
NEW YORK, Aug. 23.—An improved outlook for peace at Portsmouth was a potent factor in shaping the course of to-day's stock market. Heading and the Erie were less conspicuous, their places being taken by railroad and industrial shares. Nevertheless, Erie common and second preferred advanced to new high records, heading recovered to within a fraction of its record price, but was later irregular.

The recent rise in the coal shares is explained in part by advances from the distributing centers, tellings of increased production, the arrival of the amalgamated Copper, one of the day's market leaders, followed another advance in the price of the metal and rumors of an increased dividend. The recognized authority in the steel and iron trade testifies to very satisfactory conditions in that industry. The United States Steel shares were stronger and more active than for some days. Pennsylvania led the active list, followed by the New York, Atlantic and Ohio, Union Pacific, Southern Pacific and St. Paul were prominent, the latter, however, losing some of its early gain. There was quite a movement in the Gould group, Mutual Telephone and Gas, and with marked activity in all the Colorado, Southern issues. In the general list, the most noteworthy advances included Louisville and Nashville, Atlanta, Central, and St. Louis, and Western, Rock Island, Southern Railway, Smelting preferred and Sugar.

The last hour was the fullest period of the day. Heavy realization in the general market, none of which, however, were very severe. In the last few minutes of the trading there came a fresh outburst of speculation, which carried both stocks to new heights.

Both Amalgamated Copper and the steel shares to the day's best prices and drove the shorts to cover once more.

Local money conditions continue easy.

Bonds were steady; total sales, par value \$1,400,000.

United States bonds were all unchanged on call.

The total sales of stock to-day amounted to 1,164,000 shares.

MONEY AND EXCHANGE—CLOSE:

Money on call steady, 1-3/4 per cent.

Postage due offered at 4 per cent.

Money market steady, 1-1/2 per cent.

Six months, 4 per cent.

Prime mercantile paper, 4-1/2 per cent.

Sterling exchange steady, with actual business in banks.

Bankers' acceptances, 4-1/2 per cent.

Commercial bills, 4-1/2 per cent.

Bar silver, 6-1/2 per cent.

Mexican dollars, 4-3/4 per cent.

Bar silver, 6-1/2 per cent.

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